Jones & Laughlin Steel 5s 1939

Westinghouse Machine 6s 1940

Seaboard Air Line 6s 1945

> Pure Oil Co. 7s 1922

U. S. Steel Corp. 1st 5s 1951

Duquesne Light Co. 6s 1949

J. H. Holmes & Co.

New York Stock Exchange Pittsburgh Stock Exchange

Union Bank Bldg. Pittsburgh

New York

BUYING TIME

Prevailing prices of stendard se-curities, listed on the New York Stock Exchange, afford the in-vestor unusual opportunities for

THE RUSKAY REVIEW

offers concrete suggestions covering

Baldwin Locomotive American Sumatra New York Air Brake Allis-Chalmers St. Louis & Southwestern General Asphalt Utah Copper

Ask for circular H-54

S.S.RUSKAY & Co. Members Consolidated Stock Exch. of NY
20 BROAD ST. NEW YORK
Phones: Rector 7001-7009

We wish to correct that part of our advertisement in The New York Herald on January 7th relating to the United Retail Candy Company's lease of a plant at Long Island City. That advertisement should have stated that the company has leased one of the former plants of the American Chicle Company at Long Island City. The latter having moved into much larger quarters November last.

BAMBERGER, LOEB & CO. 25 Broad Street

HENRY CLEWS & CO.

11. 13. 15. 17 and 19 Broad St., N. Y. Interest allowed on deposit accounts sub-ct to chaque. Stocks, Bonds and Notes ought and Sold for Oash and carried on onservative terms. Cotton contracts handled OREIGN LETTIERS OF CREDIT ISSUED.

LIBERTY BONDS IMMEDIATE Branch 320 Fifth Ave. 36 Union Square Offices 172 Duane St. 145 East 60th St. 16 Court St., Brooklyn.

Weekly Market Letter WARD-E-EPPS & CO CURB STOCKS.

nbers N.Y. Curb Market Asset BROAD ST. NEW YORK

Bonds for Investment

Harris, Forbes & Co.

Pine Street, Corner William NEW YORK

Nat. Park Bank Corn Exchange Bank Home Insurance CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

Long Term Bonds Send for Recommendations. BLODGETT, HART & CO., Inc. 115 Broadway, New York

Guaranty Trus, Co. Nat'l Park Bank "Rights" TitleGuaranty&TrustCo. Geo. Rust Rogers

61 Broadway. Tel. 7320 Bowling Green THE EQUITABLE

TRUST COMPANY Ring, Trusts & Invalid

The STANDARD BANK of SOUTH AFRICA, Ltd. W. H. MacIntyre AGENT 68 Wall Street

U. S. FOREIGN TRADE PLANS TO BE RUSHED

Fred I. Kent Says Financing Corporation Realizes Value of Speed.

OFFICES NEEDED ABROAD

W. P. G. Harding's Address on America's Future Business Highly Indorsed.

Fred L Kent, vice-president of the Bankers Trust Company and member of the executive committee of the committee on organization of the Foreign Trade Financing Corporation, issued yesterday the following statement:

"The Governor of the Federal Reserve Board in a year same and able speech."

Financing Corporation, issued yesterday the following statement:

"The Governor of the Federal Reserve Board in a very sane and able speech delivered on Friday night ventured the opinion that the period of financial and industrial depression in this country, had reached a turn, and that in our future development in the coming revival of business we must look to the foreign trade of the country.

"It is in accordance with sentiments similar to those expressed by Gov. Harding that the committee on organization of the Foreign Trade Financing Corporation is pressing plans for its organization as rapidly as possible. The belief of the nationwide Chicaso conference, which authorised the formation of the corporation, was that the urgency was immediate. It is recognized that the present is the time to lay out the necessary plans and swing into operation the beneficial functions which the corporation may be expected to perform. "American investment in foreign eccurities is partly obstructed by lack of the habit among the investing public. It is also prevented by lack of facilities for precuring the necessary credit information. The establishment of foreign offices and connections must underlie the successful operation of any Edga law corporation which elects to function by the issuance of debentures secured by foreign collateral. The organization of such offices must be a slow and careful task, and a certain time must clapse after the inception of plans for thembefore the corporation can rightly ask investment in its securities by the American investing public.

"It is, therefore, doubly the feeling of the organizers of the corporation that no time should be lost in developing its expendition. A clear in these steps will only mean, in all probability, a delay in these steps will only mean, in all probability, a delay in these steps will only mean, in all probability, a delay in the various developments of our foreign trade through an institution with the functions and scope which it was so unanimously agreed at Chicago

FRENCH PLANTS RESTORED. Gas and Electrical Works in War

CHICAGO, Jan. 9.—A plan for a nationwide moving picture educational campaign through which it is hoped to bring the city and the farm closer together, and thus solve many of the problems now confronting the farmers of the country, was announced to-night by William E. Skinner, secretary of the National Dairy Association.

For this purpose, Mr. Skinner said, the Farmers Film Corporation has been formed, and cooperating with it in the work will be the Federal Department of Agriculture, State departments of agriculture and State agriculture colleges, the American Farm Bureau Federation, the National Dairy Association, the American Bankers Association, grange movements and cooperative buying and marketing associations throughout the country.

Check E. STOCK E.

Range 1921 Div. Div. Div. High. Low. Yield in \$1.8 in \$1.00 in \$

Country.

One of the first things to be undertaken in the plan will be to help the American Bankers Association raise a billion dollar trade expansion fund.

COLD STORAGE FINES \$3,996.

COLD STORAGE FINES \$3,996.

ALBANT, Jan. 9.—Violations of the State cold storage law brought \$3,996.79 in fines to the State Treasury in 1920, according to a report issued to-day by Dr. Eugene H. Porter of the State Division of Foods and Markets. Of this amount \$1,182 was paid by retail dealers, who were found selling cold storage eggs and other foods without properly informing the buyer that they had been in cold storage. During the year agents of the division condemned and destroyed in various warehouses 3,283 pounds of meat found unfit for human consumption.

STOCK E	MAHUX	GE SAL	LES.
New York 5	tock Exci 8. 1921: STOCKS.	hange sal	les week
Menday. Tuesday. Wednesday. Thursday. Friday. Saturday.	1921. 749,200 828,815 633,885 878,153	1920. 1,280,788 1,224,676 767,280 977,725 740,424 432,945	1919. 498.263 571.138 297.517 501.281 488.976 218.175
Monday \$13.	4,699,198 08 (PAR 468,000 \$1,109,000 I	5,043,972 VALUE). 4,100,000 7,780,000	2,350,304 2,350,304 88,027,000 14,002,000 8,043,000

Totals....\$85,051,000 \$55,487,000 \$52,044,000 \$85,051,000 \$85,487,000 \$52,044,000

COTTON PRICES FOR WEEK.

BROWN BROTHERS & CO.

Philadelphia

NEW YORK

January Investments

Liberty and Victory Bonds Foreign Government Loans Long Term Bonds Preferred Stocks A Century of Service

BROWN, SHIPLEY & COMPANY

Established 1810 Founders Court, Lothbury Office for Travelers 123 Pall Mall, LONDON, S.W.

MARWICK, MITCHELL & CO. ACCOUNTANTS AND AUDITORS

have pleasure in announcing that they have opened an office in HAVANA, in the Horter Building, Plaza de Armas, Obispo and Oficios Streets.

The office will be under the direct supervision of their partner, Mr. S. L. G. Sutherland, with Mr. R. J. Austin as the Resident Manager.

ISSUE IS OFFERED NON-RESIDENTS SWELL

of Northwestern Bell Company's Bonds.

Gas and Electrical Works in War
Zone Rebuilt.

Following reports showing the rehabilitation of agriculture, steel making, textitles and other industries, the French Commission in the United States is advised that great progress has been made in restoring electrical and gas plants in the war region.

The Northwastern Bell Telephone Companies operating in Iowa, Nebraska, Minnesota, South Dakota, has sold to J. P. Morgan & Co. \$30,000,000 of its first in the war region.

The Northwastern Bell Telephone Companies operating in Iowa, Nebraska, Minnesota, South Dakota, has sold to J. P. Morgan & Co. \$30,000,000 of its first in the war region.

The power plants destroyed in the devastated regions during the war numbered thirty-two. These furnished in 131,000. Since the armistice twenty-four of these plants have been reconstructed and are able again to furnish 104,000 kilowatts. It is expected that by spring all the electrical plants destroyed will again be in operation, and with the new modern machinery will furnish 32,000 kilowatts.

Of the 200 gas plants in the devastated regions 150 were destroyed. Pifty-two are again reconstructed and the insistence of the full quota of gas, and forty-two are again reconstructed and able to furnish about 50 per cent. of their pre-war production. It is not intended to reconstruct forty of the plants destroyed because of the development of water power.

MOVIES TO BRING CITY

AND FARM TOGETHER

Dairy Association Has Plan for National Campaign.

Chilcago, Jan. 9.—A plan for a nationvide moving pleture educational campaign through which it is hoped to before the other moving pleture educational campaign through which it is hoped to before the other moving pleture celevations and analysis of the constituent companies and the constituent company's telephone plants in lowa. Nebraska, Minnesota and the structure of the town of the party of the plants destroyed because of the development of water power.

MOVIES TO BRING CITY

AND FARM TOGETHER

Dairy Association Has Plan for National Campaig

INCOME TAX TO STATE Bankers Floating \$30,000,000 But Locals Average \$48.98 on Early Returns.

> Special Despatch to THE NEW YORK HERALD. New York Herald Bureau, [Albany, Jan. 9.]

STOCK EXCHANGE TRANSACTIONS Continued from Preceding Page.

	High.	Low.	Yield.	in 8.	Saies.		High.	Low.	Lant.	Chge.
0	211	211				Texas Pac Land Trust	211	211	211	+ 1
	141/2				1100	Third Avenue	14%	1334	14%	+ %
	170	170	4.71	8	100	Third Avenue	170	170	170	10
1	12	934	20.83	214	1900	Times Sq Auto Supply. Tobacco Products pf. T, St L & W cfs of dep. T, St L & W pf ctfs of d.	12	914	1134	+ 176
,	6.6	5136	10.81	100	14400	Tobacco Products	56	5114	5514	+ 4%
3	8514	8114	8.19	7	1000	Tobacco Products of	8514	8134	8614	+ 415
d	10	10	1		200	T. St L & W ctfs of dep.	10	10	10	
*	20	20			700	T. St L & W of ctfs of d.	20	20	20	+ 2
a	12	734		1 33	80600	Transcontinental Oil Transue & Williams Stl. Twin City R T. Underwood Typewriter	12	734 89	12	+ 414
d	4234	39	11.90	5	700	Transue & Williams Stl.	4214	89	42	+ 3%
1	361/2		0.00		200	Twin City R T	36 14	361/2	maxe!	
a	146	145	6.87	10	200	Underwood Typewriter	146	145	145	+24
٥,	71	69	11.35	8	1600	Union Bay & Paper	71	69	7014	+ 314
	24%	2014	22.00		16800	With City R T. Union Bag & Paper Union Oil Union Pacific Union Pacific Union Pacific United Alloy Steel ex div United Drug Co. United Fruit Co. United Ry Investment United Ry Investment United Ry Investment United Retail Stores U S C I Pipe & Fdy U S Realty & Imp	2444	2014	24	+ 5
1	19114	11714	8.27	10	16800	Union Pacific	12114	11746	121	+ 2 + 3
8	6674	6498	6.06	4	1300	Union Pacific of	6675	6484	66	+ 3
g	34	21	12 12	4	1900	United Alloy Steel av div	24	31	22	+ 3%
	96	9414	8.41	9	900	United Drug Co	96	9414	9514	+ 114
9	207	104	4.00		6200	United Fruit Co	207	194	2021	+ 114
		101/4	1.00		800	United Dy Investment	11	101:	11	
S.	22	20%			1100	United Dy Invent of	99	20.25	0184	14
	58	5114	E 90		42100	United Detail Stores	28	211/	501/	+ 414
		7114	D.00		500	T Q C I Ding & FA	1185	1111	1116	7.3
ä	4034	1114	10 10	1	500	TI S C T Pipe & Pdy	4074	907/	10.14	1 040
ı	25%	0014	12.42		20200	Tr & Wand Dred Corn	90%	9014	0.00	+ 214
9	20%	20 78	::		32700	U S Food Prod Corp	20 %	20 %	24.72	+ 4%
4	70%	0478	11.58	8	23200	U S Ind Alcohol	10-15	0478	69	+ 4
ı	94	12.75	1.40		200	U I ind Alconol pr	94	93.55	94	+ 3
â	46	11.75	21	1.5	1200	U S Realty & Imp	40	41 %	46	+ 5%
9	6914	62 1/2	11.79	8	73600	U S Rubber	69.16	6214	67 76	+ 4
8	103%	101	7.71	8	1200	U S Rubber 1st pf	103 %	101	103%	+ 3%
4	35	38	5.80	2	5900	U S Smelting, R & M	35	33	341/2	+ 114
9	4436	43%	8.10	31/2	400	U S Smelting, R & M pf.	4436	4314	4314	+ 214
8	8874	801/2	6.03	ō	164000	U f Ind Alcohol pf. U S Realty & Imp. U S Rubber. U S Rubber 1st pf. U S Smelting, R & M U S Smelting, R & M pf. U S Steel. U S Steel pf. Utah Copper Utah See Corp. Vanadium Corp Va-Carolina Chem Va-Carolina Che pf ex div Va Iron, Coal & Coke Vivaudou V	8834	8034	82 %	+ 176
V	109%	107	6.41	7	4000	U S Steel pf	109%	107	109 14	+ %
ı	5534	48%	11.11	6	28100	Utah Copper	85%	48%	54	+ 3%
1	10%	9			1200	Utah Sec Corp	10%	9	914	+ 16
8	37%	32%	11.19	4	28400	Vanadium Corp	37%	3214	35%	+ 20
ı	39	36%	10.49	4	5400	Va-Carolina Chem	39	36%	381/4	- 4
3	96%	9514	8.41	8	800	Va-Carolina Oh pf ex div	964	9534	9636	+ 1%
9	85	84	7.06	6	200	Va Iron, Coal & Coke	85	84	85	+ 3
ı	814	71/4	10.00	1	7400	Vivaudou V	814	714	736	+ 14
đ	76	40	HISTORY COLUMN						16	+ 1
ą	816	736	1.0		8100	Wabash	814	736	894	+ 1/4
ij	22 %	25.67 500	2/2/		11000	Vulcan Definning Wabash Wabash pf A. Weber & Heilbroner. Wells Fargo Express Western Maryland Western Maryland 2d pf. Western Pacific Western Pacific pf. Western Union Tel. Western Pacific pf. Western Pacific pf.	2234	20%	2214	+ 1%
ß	1016	814	19.05	2	2300	Weber & Heilbroner	1034	814	1014	+ 2
ă	5834	4914		18,0	200	Wells Fargo Express	5314	4934	5234	+ 314
ij	11%			0.0	7400	Western Maryland	1104	10%	1114	1 14
	19	17%	1 92		8700	Western Maryland 2d pf.	19	1714	18%	+ 14
ij.	29	27			2200	Western Pacific	29	27	2714	- 134
d	7014	6814	8.54	6	800	Western Pacific of	7014	68%	701	- 1%
4	88%	84	7.99	7	3000	Western Union Tel	8534	84	67 M/	+ 31/4
1	96	93	7.81		1400	Westinghouse Air Bestee	96	02	96	1 370
Я	4514	4234	9 94	4	5100	Westinghouse Air Brake. Westinghouse E & M Weyman, Bruton & Co	45.14	49.94	4534	+ 134
ã	15414	154%	6 99	10	100	Wayman Bruton & Co	12416	2.4	15436	
4	10%	91/4			2800	Wheating & Lake Pric	101/	10476	10475	7 7
ij	13%	17	**		1400	Wheel & Lake Evic no	1079	175	10 %	7 79
Ű	4034	2514	10.00		8400	White Motor	4014	11	18%	+ %
	1756	1/1	10.00		17200	White Oil	37.75	80.4	40	+ 4
ı	1178	14%	::	**	50000	William Organians	11.76	14%	16%	+ 2
	9	514	**		2100	Willys Overland	40	014	9	+ 31/4
ı	40	30			7100	Willys Overland pr	40	30	38	+ 1 + 5%
J	47	39	11.11	0	1200	Wilson & Co	47	89	45	+ 5%
ij	118%	11114	7.11		1300	Woolworth, F W	1131/2	1111/	11214	+ 1%
ø	46 %	48	13.19	6	4800	Worthington Fump	45 %	43	45%	+1
g	78	7.1	9,80	100	800	Worthington Pump pf A.	78	71	71	116
ø	61		9.84	6	300	Weyman, Bruton & Co. Wheeling & Lake Eric. Wheel & Lake Eric pf. White Motor White Oil Willys Overland Willys Overland pf. Willys Overland pf. Wilson & Co. Woolworth, F W. Worthington Pump pf A. Worthington Pump pf B	61	61	61	+ 4%
d		Odd lo	18.5							J. S. C. S. C.

The undersigned firms and institutions offer for subscription

\$30,000,000

Northwestern Bell Telephone Company

First Mortgage Twenty-Year 7% Bonds, Series "A"

DUE FEBRUARY 1, 1941

The President of the Company, W. B. T. Belt, Esq., has given us the following information about the Company's business, which information may be obtained in greater detail upon request:

THE Northwestern Bell Telephone Co. is a subsidiary of the American Telephone and Telegraph Company, which owns all of its outstanding \$42,150,000 stock. The Company constitutes the Bell System operating company in the States of Iowa, Nebraska, Minnesota, South Dakota and North Dakota.

THESE Bonds will, after July 1, 1921, constitute the Company's only funded debt and are to be secured by a first lien on all the telephone plant of the Company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The Bonds represent only about 40% of the mortgaged property's book value of \$73,000,000, which is less than its appraised value.

AS against the interest requirements of \$2.100,000 annually for this issue, the Company's available net earnings for 1920 (one month estimated) amounted to \$3,738,000, and for the last five years averaged \$3,661,000 annually. With recent increases in rates, which have been granted, effective as of December 1, 1920, and others which are pending, the net income available for interest payments, according to the Company's expectations, will be not less than \$5,500,000 per annum.

THE mortgage securing the Bonds provides for a sinking fund of \$300,000 per annum, which will be used to buy Series "A" Bonds in the market, provided they are purchasable at or below par and interest, and otherwise to be invested in additional property, subject to the mortgage, against which no bonds may be issued under this mortgage.

THIS issue may be redeemed as an entirety at the option of the Company at 1071/2% and accrued interest on any interest date. Interest will be payable on February 1 and August 1 in

Subject to issue and to the approval by our counsel of the corporate proceedings, the above Bonds are offered for subscription at 961/2% and accrued interest, yielding over 7.30%.

Discount will be allowed at the rate of 7% per annum on the face amount of the Bonds from the date of payment to February 1, 1921, when interest will begin to accrue on the Bonds.

Subscription books are now open at the office of J. P. Morgan & Co., and subscriptions are being received, subject to allotment, for payment about January 19, 1921. The right is reserved to reject any applications, and to award smaller amounts than are applied for.

Temporary Bonds or Trust Receipts of J. P. Morgan & Co. will be delivered pending the receipt of the definitive Bonds.

> Kidder, Peabody & Co. First National Bank New York Bankers Trust Company New York

J. P. Morgan & Co.

Harris, Forbes & Co.

Dated, January 10, 1921

National City Company Guaranty Company of New York

Lee, Higginson & Co.

Kuhn, Loeb & Co.

CAPITAL, SURPLUS and UNDIVIDED **PROFITS** \$104,933,287.87

THE NATIONAL CITY BANK OF NEW YORK

AND BRANCHES

Condensed Statement of Condition as of December 31. 1920

CASH on Hand, in Federal Reserve

Bank, due from Banks, Bankers and

United States Treasurer . . . \$265,078,942.00 6,846,319.48 \$271,925,261.48 Acceptances of other banks 644,593,446.25 Loans and Discounts United States Bonds, other Bonds and 37,486,059.69 Securities 684.629.505.94 Stock in Federal Reserve Bank . . 2,550,000.00 Banking House 5,000,000.00 11,298,589.16 66,241,720.87 4,441,656,18

	-								- 10		- 3		15112/400120
										To	tal		\$1,043,536,733.63
				LI	A	BII	רו	IE	cs				
Capital, Surplus a	nd	Ur	div	ide	d I	Prof	its					_	\$104,033,287.87
Deposits	1 (F)	LIDAY	7			241						- 2	698,592,592,44
Reserves (for Tax	res	. In	ter	est	Ac	cru	ed.	μħ.			1173	-	
et cetera) .											-		5.718.096.11
Unearned Discour	nt							-					3,534,301,34
Circulation .	4	331	-				-				-		1,422,267,50
Due to Federal Re	ese	rve	Ba	nk									142,270,924.74
Other Bank Acce	pt	anc		and	F	orei	øn		-		-	•	
Bills sold with	ou	r E	ndo	TRE	me	nt	•		200		_		13.021.937.95
Acceptances, Cas							dit	1	-		-	7	10,000,000
and Travelers'													68,583,704.91
Bonds Borrowed				-		100			-				2,228,000.00
Other Liabilities		-	-	1	- 3				- 5	135		-	4,131,620.77
	•	3	•	- 3	÷		•	-	•	*	•		
										To	tal		\$1,043,536,733.63

Head Office

55 Wall Street

Stone & Webster INCORPORATED

147 Milk St. BOSTON

120 Breadway NEW YORK

36 So. Dearborn St. CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is

VALUATION AND OPERATING EFFICIENCY

INVESTIGATIONS AND REPORTS



ARGENTINA The third largest American Republic, with an area of 1,139,979 square miles and a population of 9,300,000, Argentina imported in 1919 \$163,576,000 worth of goods from the United States.

ALL AMERICA CABLES

has contributed no small part to the development of trade between the United States and Argentina.